

UNIFORM UNCLAIMED PROPERTY ACT (EXCERPT)
Act 29 of 1995

567.238 Report of presumed abandoned property; duties of property holder.

Sec. 18. (1) A person holding property presumed abandoned and subject to the state's custody as unclaimed property under this act shall report to the administrator concerning the property as provided in this section.

(2) The report shall be verified and shall include all of the following:

(a) The name, if known, social security number, if known, and last known address, if any, of each person appearing from the records of the holder to be the owner of property of the value of \$50.00 or more presumed abandoned under this act. This subdivision does not apply to travelers checks and money orders.

(b) In the case of unclaimed funds of \$50.00 or more held or owing under any life or endowment insurance policy or annuity contract, the full name and last known address of the insured or annuitant and of the beneficiary according to the records of the insurance company holding or owing the funds.

(c) In the case of the contents of a safe deposit box or other safekeeping repository or of other tangible property, a description of the property and the place where it is held and may be inspected by the administrator and any amounts owing to the holder.

(d) The nature and identifying number, if any, or description of the property and the amount appearing from the records to be due. However, items of value under \$50.00 each may be reported in the aggregate.

(e) The date the property became payable, demandable, or returnable, and the date of the last transaction with the apparent owner with respect to the property.

(f) Other information the administrator requires by rule as necessary for the administration of this act.

(3) If the person holding property presumed abandoned and subject to the state's custody as unclaimed property under this act is a successor to other persons who previously held the property for the apparent owner, or the holder has changed its name while holding the property, the holder shall file with the report all known names and addresses of each previous holder of the property.

(4) Except as otherwise provided in this subsection, the report shall be filed on or before November 1 of each year for the 12-month period ending on the immediately preceding June 30. The administrator may postpone the date to file a report, on written request by any person required to file a report under this section. The administrator may extend the filing date for up to 60 days after the deadline if an estimated payment is paid on or before the deadline for the 12-month period ending on the immediately preceding June 30. Remittance of an estimated payment without a report on or before the deadline shall be considered a request for extension. A request for extension of time to file the report is not a request for an extension of time to remit payments. Interest and penalties will not accrue during the extension period against a person who remits an estimated payment. The administrator shall determine how estimated payments are to be remitted.

(5) Not less than 60 days or more than 365 days before filing the report required by this section, the holder in possession of property presumed abandoned and subject to the state's custody as unclaimed property under this act shall send written notice to the apparent owner at his or her last known address informing him or her that the holder is in possession of property subject to this act if all of the following requirements are met:

(a) The holder has in its records an address for the apparent owner that the holder's records do not disclose to be inaccurate.

(b) The claim of the apparent owner is not barred by the statute of limitations.

(c) The property has a value of \$50.00 or more or, if the holder filing a report under this section is reporting for the current report year at least 25,000 properties over \$50.00 each, the property has a value of \$100.00 or more.

History: 1995, Act 29, Eff. Mar. 28, 1996;—Am. 1997, Act 195, Imd. Eff. Dec. 30, 1997.